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A COMPREHENSIVE STUDY ON THE CUSTOMERS PERCEPTION & ACCEPTANCE OF FINTECH SOLUTIONSIN THE BANKING SECTOR

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ABSTRACT

The development of internet services and portable phone technologies has significantly simplified the payment process. A key benefit of mobile payments is the ability to make "cashless" transactions with anyone, anywhere, at any time, enhancing convenience in consumers' daily business interactions. Fintech, or Financial Technology, originated in Western countries and has since expanded globally, now serving as a critical component of the digital economy. This research investigates the determinants driving customer adoption of FinTech services in Tiruchirappalli District, Tamil Nadu, India. It highlights critical aspects such as ease of use, transparency, operational efficiency, and the role of the COVID-19 pandemic in expediting the adoption of digital financial solutions, particularly mobile payment systems and FinTech platforms. Data was collected from 613 respondents using a structured questionnaire and analyzed through binary logistic regression and descriptive methods. The results indicate that factors such as ease of use, security, availability, and customer confidence play a significant role in FinTech adoption. While mobile wallets and digital payments are increasingly preferred, data security concerns remain a critical factor in shaping customer behavior. The study concludes that FinTech services have substantial growth potential, with opportunities to enhance customer experience and security measures. However, the findings are specific to respondents from this region. This paper explores customer awareness of FinTech products, analyzes adoption drivers, and assesses user experiences with FinTech, finding that secure personal data management is essential in selecting financial services.

KEYWORDS: Financial Technology, Innovation, Online Services, Digital Transactions, Cashless Economy

INTRODUCTION

A. Financial Technology (Fin Tech.):

FinTech, short for financial technology, involves the application of innovative technologies to enhance financial services, making them more efficient, accessible, and user-friendly. This field includes advancements such as mobile banking, digital payments,

blockchain technology, robo-advisors, and peer-to-peer lending. By leveraging cutting-edge tools like artificial intelligence, big data, and cloud computing, FinTech companies streamline financial processes, reduce costs, and improve customer experiences. The rapid evolution of this sector continues to reshape traditional banking, investment, and payment systems, offering consumers and businesses greater flexibility and security in managing their financial transactions.. The primary goal of FinTech is to enhance efficiency, reduce costs, and offer more accessible and tailored financial services to users. In recent years, FinTech has revolutionized traditional banking by introducing faster, more secure, and user-centric solutions. The proliferation of mobile apps, online payment systems, and peer-to-peer lending platforms has transformed how individuals and businesses handle transactions and investments. The adoption of FinTech surged further due to the COVID-19 pandemic, as digital tools for contactless payments and financial management became crucial. As technology progresses, FinTech is expected to be a key driver of financial innovation, expanding the reach of financial services worldwide. The key factors attracting customers to mobile payment systems include ease of use, transparent transaction processes, and operational efficiency, as highlighted in prior research [1]. However, barriers to FinTech adoption remain, such as challenges with remittance flows, high transaction fees, and limited financial access for Micro, Small, and Medium Enterprises (MSMEs) in Europe and Central Asia [2]. Customers' perceptions of products and services are largely influenced by their functionality and performance, making it crucial to enhance customer experiences to drive adoption.

The COVID-19 pandemichas profoundly affected demand for FinTech solutions, especially within the banking sector, which embraced digital services to meet customer needs. This shift also extended to retail, where online shopping surged, and brick-and-mortar stores diversified into digital operations, offering round-the-clock services to their clientele. Scott et al. (2018) noted that advancements in computing power and widespread internet access have enabled more efficient payment systems, with related innovations rapidly reaching a broad audience [3].

To improve customer satisfaction and offer seamless services, the financial sector can leverage technology to explore vast opportunities [4]. However, the adoption of FinTech faces challenges related to customers' attitudes toward new technologies. For instance, internet banking usage is heavily influenced by customers' behavioral intentions [5].

That study mainly focused on understanding factors driving FinTech. proceeding in Tiruchirappalli District, Tamil Nadu, India, and explores its influence on consumers' daily financial transactions. FinTech solutions provide personalized and automated experiences, saving consumers time and enhancing adoption rates. Additionally, FinTech companies leverage technology to create innovative and Affordable solutions, positioning themselves competitors to conventional banks [6]. Since 2020, there has been a noticeable rise in the use of mobile wallets, a trend anticipated to expand in the future. Technological advancements have as well as revolutionized credit evaluation, shifting from manual assessments to automated processes based on credit scores [7][8].

B. Literature Appraisal:

Adoption of FinTech. solutions in the banking sector has garnered significant attention due to its transformative potential in enhancing customer experiences and operational efficiency. This review explores key studies on customer perception and acceptance of FinTech. solutions.

1. Definition and Scope of FinTech

FinTech, or financial strategy, involved leveraging technology to improve financial services, including mobile banking, digital wallets, block chain, and automated financial advisory systems (Zavolokina et al., 2016). Its rapid development has introduced innovative solutions aimed at making commercial transactions highly accessible, economic, and bonded.

2. Factors Influencing FinTech Adoption

Several factors have been identified as critical in influencing the acceptance of FinTech solutions:

Ease of Use and Convenience: Studies highlight that user-friendly interfaces and the ability to conduct transactions effortlessly are key drivers of FinTech adoption (Davis, 1989; Venkatesh et al., 2003).

Transparency and Trust: Transparent transactions and secure systems build customer trust, which is crucial for adopting financial technologies (Gefen et al., 2003).

Operational Efficiency: Faster processing and 24/7 availability of services attract customers to FinTech platforms (Scott et al., 2018).

COVID-19 Impact: The pandemic accelerated the shift to digital financial services, with consumers increasingly adopting mobile wallets and online payment systems to minimize physical contact (Parker et al., 2021).

3. Challenges to FinTech Adoption

Despite its benefits, barriers such as low digital literacy, lack of trust in digital platforms, and resistance to change remain significant hurdles:

Customer Attitudes: Behavioral intentions play a pivotal role in technology adoption, as evidenced by the frameworks of the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), as discussed by Venkatesh et al.,...2012).

Transaction Costs: High fees associated with some FinTech services can deter adoption, particularly among small businesses (World Bank, 2020).

4. Impact on the Banking Sector

The banking industry has embraced FinTech to streamline operations and provide enhanced customer experiences. Banks have integrated technologies such as AI-driven chat bots, block chain for secure transactions, and digital platforms for seamless interactions (PwC, 2019). These advancements address evolving customer demands while creating opportunities for financial inclusion.

5. Future Prospects

The FinTech sector continues to grow, with emerging trends such as open banking, decentralized finance (DeFi), and the use of big data analytics to personalize customer experiences. Mobile wallets and automated credit assessments are expected to dominate the financial landscape, further transforming traditional banking practices (Global FinTech Report, 2022).

Conclusion

The integration of FinTech within the banking industry is reshaping financial services by improving accessibility, transparency, and efficiency. However, addressing barriers such as customer trust, digital literacy, and cost concerns is essential to maximize its potential. As the industry evolves, further research into customer behavior and technological advancements will be pivotal in shaping the future of FinTech solutions in banking.

Experimental Sample & Approaches

Objectives

- To Examine Customer Awareness of FinTech Products
- To Evaluate the Factors Driving Adoption of FinTech Services among Respondents

Sample & Data Selection

- This study employs Descriptive Research Methods.
- Primary collection observed by a Structured format.
- Uses of questionnaires for data collection ensures consistency and standardization in the gathered information.
- A Sample of 613 respondents were selected from Tiruchirappalli District for this

research

Approaches

- Simple Random Sampling is a technique for choosing a subset from a statistical population, where every individual has an equal probability of being chosen. The primary objective of this approach is to ensure a fair and accurate representation of the entire population.

Figure 1: Simple Random Sample

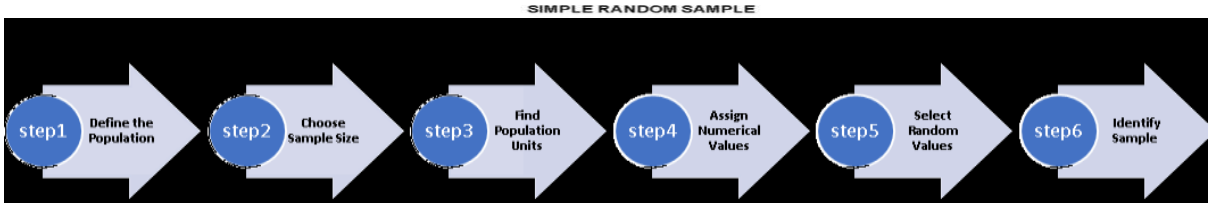


Figure 2: Steps to Conduct a Simple Random Sample

Binary logistic regression is a widely used forecasting method that explores the connection between a set of independent variables and a binary outcome variable. It is especially helpful when the dependent variable is binary, such as success versus failure or occurrence versus non-occurrence.

Data & Empirical strategy

In this research, a descriptive research methodology is employed, with primary data collected through structured questionnaires. To identify the key factors driving respondents' attraction to FinTech services, various analytical tools, including Excel and SPSS, were utilized. Binary logistic regression was utilized to assess the hypothesis. The research investigates factors such as Awareness, Utilization, Readiness to adopt various FinTech financial services, Easy Use, Service Speed, Service Availability, Affordability, Access to Guidance, Convenience, Enhanced Customer Experience, Low Regulatory Barriers, Innovation in Current Offerings, Investment Safety, Personal Data Protection, Confidence in FinTech platforms, Trust in Transactional Systems, Security, Perceived Value, and Customer Perception to determine their influence on the adoption of FinTech services by consumers.

A. Findings

The findings from the Multiple Regression Analysis show that important independent factors such as Security, Trust, Accessibility, Service Availability, Perceived Value, Usability, and Knowledge of FinTech have a significant impact on customers' acceptance of FinTech services.

B. Implications

The findings suggest that while payment methods are evolving globally, the security of personal data remains a crucial factor for customers in selecting FinTech services. The banking sector is encouraged to enhance digital financial services by incorporating safer and more user-friendly solutions to meet customer expectations.

C. Originality

The data for this study was directly obtained from the public through structured questionnaires. This process also contributed to raising awareness about the various types of FinTech services currently access within the commercial sector.

ANALYSIS & INTERPRETATION

Data Analysis Model

- Various analytical tools, including Excel and SPSS (Statistical Package for Social Sciences), were employed to examine the key factors driving respondents' interest in FinTech services.
- A simple random sampling techniques were applied for data analysis.
    - Binary logistic regression was used to test the hypothesis and analysis the key

factors that significantly influence customers' adoption of FinTech services.

- Mean and Standard deviation has been calculated to infer and discuss opinions, dominance, security, ease of use, attitude, behavioral intentions of respondents concerning Fin-Tech

Interpretation

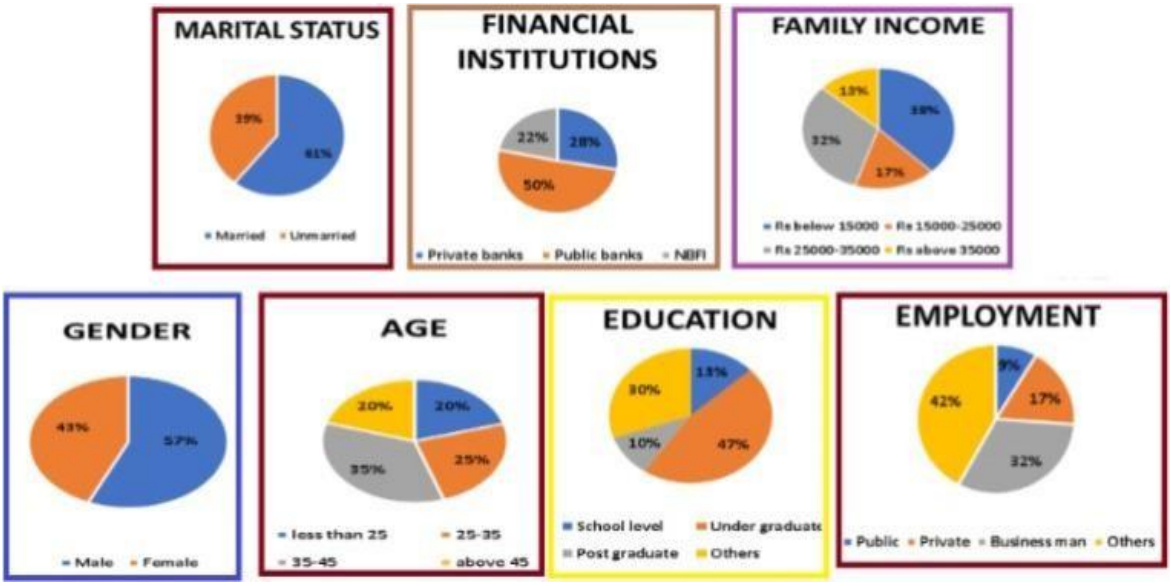
Analysis of 613 respondents were considered for this study and the information are tabulated basedon certain criteria. The findings are further illustrated using charts for corresponding tables.

Table 1 profile of the respondent

Geographical wise		NP	%
Gender	M	347	56.61
	F	266	43.39
Age	< 25	125	20.39
	25 - 35	150	24.47
	35 - 45	214	34.91
	> 45	124	20.23
Educational qualification	School level	80	13.05
	Under graduate	285	46.49
	Post graduate	62	10.11
	Others	186	30.34
Employment	Government Employees	53	8.65
	Private Employees	107	17.46
	Business man	195	31.81
	Others	258	42.09
Family income	Below Rs. 15000	231	37.68
	Rs.15000 to Rs. 25000	106	17.29
	Rs.25000 to Rs.35000	195	31.81
	Above Rs.35000.	81	13.21
Marital status	Married	373	60.85
	Unmarried	240	39.15
Contact with financial institutions	Private banks	170	27.73
	Public banks	310	50.57
	NBFI	133	21.70

The first table provides an overview of the demographic profile of employees who participated in this study, based on a sample of 613 respondents. Among them, 56.6% are men, while 43.4% are women. The age distribution of respondents is divided into four categories: 34.9% are between 35 and 45 years old, 24.5% fall within the 25 to 35 age group, 20.4% are under 25 years, and 20.2% are above 45 years.

Figure 3: Profile of Respondents Based on Demographic Characteristics



Regarding the educational qualifications of the respondents, 46.5% are undergraduates, 30.3% hold other qualifications such as diplomas, 13.1% have completed school-level education, and 10.1% are postgraduates. In terms of occupation, 31.8% are engaged in business, 17.5% are employed in the private sector, and 8.6% work in government positions. Regarding family income, 37.7% of respondents earn less than Rs 15,000, while 31.8% have an income ranging between Rs 25,000 and Rs 35,000. Additionally, 17.3% fall within the Rs 15,000 to Rs 25,000 bracket, and 13.2% earn more than Rs 35,000. Concerning marital status, 60.8% of participants are married, whereas 39.2% are single. In terms of financial institution membership, 50.6% hold accounts in public banks, 27.7% in private banks, and 21.7% are associated with non-banking financial institutions (NBFIs).

Table 2: Awareness, Usage, and Willingness to Use Different FinTech Financial Services.

Statements	SA	%	A	%	N	%	DA	%	SDA	%
Awareness	134	21.9	254	41.4	126	20.6	45	7.3	54	8.8
Usage	143	23.3	237	38.7	126	20.6	53	8.6	54	8.8
Interested in Using	139	22.7	231	37.7	126	20.6	63	10.3	54	8.8
Peer to Peer Lending	107	17.5	218	35.6	180	29.4	72	11.7	36	5.9
Crowd Funding	97	15.8	266	43.4	143	23.3	53	8.6	54	8.8
Online Lending by NBFCS	152	24.8	300	48.9	62	10.1	45	7.3	54	8.8
M-Wallets	168	27.4	266	43.4	72	11.7	63	10.3	44	7.2
Merchant Payments & PoS Services	194	31.6	240	39.2	90	14.7	45	7.3	44	7.2
Crypto Currencies	193	31.5	169	27.6	153	25.0	62	10.1	36	5.9
Robot Advisors	168	27.4	266	43.4	71	11.6	45	7.3	63	10.3
Online Financial Advisors	184	30.0	196	32.0	108	17.6	72	11.7	53	8.6
Online Wealth Management Services	148	24.1	241	39.3	117	19.1	63	10.3	44	7.2

Source: Primary data computed

Table 2 presents data on employees' awareness, usage, and willingness to adopt FinTech financial services. The findings indicate that a significant portion (41.4%) of employees are familiar with FinTech solutions. Moreover, 38.7% have already utilized these services, and 37.7% have shown interest in incorporating FinTech into their financial activities. Regarding specific services, 35.6% of respondents indicated their use of Peer-to-Peer lending, 43.4% reported utilizing Crowdfunding, and 48.9% agreed that online lending by Non-Banking Financial Companies (NBFCs) is convenient.

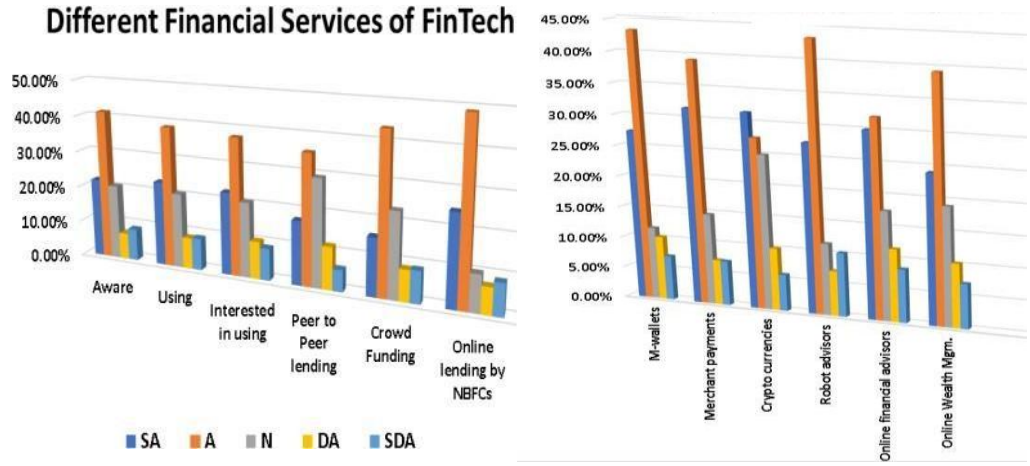


Figure 2 Different Financial Services of FinTech

According to the findings, 43.4% of respondents recognized the benefits of Mobile Wallets (M-wallets). Additionally, 39.2% expressed a willingness to use Merchant payments and Point-of-Sale (PoS) services. Likewise, 31.5% strongly agreed on their readiness to adopt cryptocurrencies. Moreover, 43.4% supported the implementation of Robo-advisors, while 32% showed interest in online financial advisory services. Finally, 39.3% of respondents approved the use of online wealth management services. Overall, the majority of respondents expressed awareness, usage, and willingness to adopt various FinTech services.

Table 3: **Factors Contributing to the Use of FinTech**.

Statements	VL	%	L	%	SL	%	UL	%	VUL	%
Ease of use	153	25.0	201	32.8	125	20.4	62	10.1	72	11.7
Faster service	159	25.9	149	24.3	189	30.8	63	10.3	53	8.6
Wider availability of services	151	24.6	140	22.8	206	33.6	53	8.6	63	10.3
Cheaper service	151	24.6	167	27.2	133	21.7	54	8.8	108	17.6
Access to advice	159	25.9	185	30.2	180	29.4	72	11.7	17	2.8
Easy accessibility	179	29.2	229	37.4	107	17.5	53	8.6	45	7.3
Enhanced customer experience	117	19.1	263	42.9	107	17.5	81	13.2	45	7.3
Minimum regulatory concerns	131	21.4	194	31.6	144	23.5	81	13.2	63	10.3
Innovation in existing products	211	34.4	231	37.7	81	13.2	45	7.3	45	7.3

Source: Raw Data Computed

Table 3 outlines the key factors influencing the adoption of FinTech services. The measurement scale used included: (5) Very Likely, (4) Likely, (3) Somewhat Likely, (2) Unlikely, and (1) Very Unlikely. The findings reveal that ease of use is the most significant factor for 32.8% of respondents, followed by 27.2% who prioritize cost-effectiveness and 30.2%

who value access to financial advice. Additionally, 30.8% were somewhat likely to emphasize the importance of faster services, while 33.6% considered the wider availability of services crucial.

Moreover, respondents showed a strong preference for affordability (37.4%), easy accessibility (42.9%), improved customer experience (31.6%), and minimal regulatory concerns as key drivers in their decision to adopt FinTech solutions. Lastly, 37.7% of participants viewed innovation in existing financial products as a likely factor influencing their adoption.

Table 4 Banks Fin-Tech in future

Statements	Mean	S.D
Banks will continue to dominate	3.43	0.38
A mix-banks & FinTech companies dominating distinct products	3.65	0.47
Banks will become minor players	4.29	0.51

Source: Raw Data

The fourth table discusses the future role of countinghouse in FinTech. The average value for the perception that banks will become minor players is 4.29, with a standard deviation of 0.51. For the view that a mix of Banks and FinTech companies will dominate distinct products, the mean value is 3.65, with a deviation value of 0.47. The mean value for the belief that banks will continue to dominate is 3.43, with a standard deviation of 0.38. These findings suggest that respondents perceive banks as minor players in the future of FinTech, although they hold a generally high opinion regarding the involvement of banks in this sector.

Table 5: **Concerns Regarding FinTech Products**.

Statements	Mean	S.D
Security of your money/ investment	3.62	0.41
Protection of your personal data	4.2	0.66
Cyber attacks	3.43	1.439
Lack of experience	3.45	1.447

Source: Raw data

The fifth table addresses concern associated with FinTech goods. The average data and standard deviation are calculated based on statements related to investment security, individual data protection, cybersex-attacks, and inexperienced. The recorded mean values for key concerns related to FinTech services are as follows: Security of funds and investments (3.62), Protection of personal information (4.20), Risk of cyber-attacks (3.43), and Lack of experience (3.45). Notably, the highest concern among respondents is the protection of personal data, indicating a strong level of apprehension regarding privacy and security in FinTech products.

Table 6: **Security**.

Statements	Mean	S.D
I have confidence in Fin-Tech Service	3.63	1.428
I believe the transaction process and results	3.5	1.341
I believe the transaction system is secure	3.75	1.317

Source: Raw data finished

Table 6 presents an analysis of the security of FinTech services offered by banks. The mean and standard deviation values were assessed, revealing that respondents exhibit a moderate level of confidence in the FinTech services provided by financial institutions (3.63). Additionally, they perceive the transaction process as accurate (3.50) and trust the security of FinTech transaction systems (3.75).

It was evident that respondents have a strong belief in the security of the transaction system and high confidence in the FinTech services, which contribute significantly to their positive perception of the security concerns surrounding FinTech goods.

Table 7: Perceived Usefulness.

Statements	Mean	S.D
I using Fin-Tech Service efficient	3.60	1.409
I using Fin-Tech Service is helpful for time and location restriction	3.64	1.325
I using Fin-Tech Service is convenient	3.84	1.401
I obtain information using e-Fintech Service	3.98	1.443

Source: Raw data finished

Table 7 examines the perceived usefulness of FinTech services provided by banks. Based on the calculated mean and standard deviation values, the observed mean scores indicate that FinTech services enhance efficiency in reading (3.60), help users overcome time and location limitations (3.64), offer convenience (3.84), and deliver valuable information (3.98).

It is clear that respondents view the convenience of using FinTech services as a significant benefit, contributing to their high opinion of the perceived usefulness of these services.

Table 8: Perceived Ease of Use.

Statements	Mean	S.D
Fin -Tech Service is easy to download application programs	4.01	1.287
Fin-Tech Service is easy to complete transactions	3.93	1.432
Fin-Tech Service is easy to get started using & without reading manual	3.9	1.387
Fin-Tech Service is learning time is very less	4.14	1.264

Source: Raw data finished

Table 8 explores the perceived ease of use of FinTech services offered by banks. Based on the calculated mean and standard deviation values, the observed mean scores indicate that

downloading application programs is straightforward (4.01), FinTech services are user-friendly for completing transactions (3.93), getting started with these services does not require reading a manual (3.90), and the learning process is quick (4.14).

The results indicate these respondents find it easily to learn and use FinTech services without investing significant time, reflecting a high level of perceived ease of use for these services.

Table 9: Attitude toward Using FinTech.

Statements	Mean	S.D
Fin-Tech Service anytime and anywhere	3.79	1.236
Fin-Tech Service is a good idea	3.96	1.360
Fin-Tech is the more flexibility	3.94	1.354

Source: Raw data finished

Table 9 examines attitudes toward utilizing FinTech services provided by banks. Based on the calculated mean and standard deviation values, the observed mean scores indicate that accessing information through FinTech services anytime and anywhere is highly convenient (3.79). Additionally, respondents find these services beneficial (3.96) and hold a positive perception of using FinTech solutions (3.94).

The findings suggest that respondents have a favourable attitude toward using FinTech services, considering them convenient and beneficial.

Table 10: Behavioural Intention to Use.

Statements	Mean	S.D
Fin-Tech Service provided needful services	4.34	1.161
I want to use Fin-Tech Service to connect information	4.12	0.968

Source: Raw data finished

Table 10 explores the behavioral intention to adopt FinTech services provided by banks. Based on the calculated mean and standard deviation values, the observed mean scores suggest that users perceive FinTech services as highly useful (4.34) and effective in connecting information (4.12). This highlights that the usefulness of services and the ability to connect information are key factors driving the behavioural intention to use FinTech services.

IV. Results, Limitations & Recommendations

RESULTS

- It has been established that a significant number of respondents expressed awareness, usage, and willingness to adopt various FinTech services.
- The analysis suggests that banks are perceived as minor players in the future of FinTech, although they maintain a positive outlook regarding the sector's development.
- Protection of personal data is seen as a major concern among respondents regarding FinTech services.
- The security of the transaction system and respondents' confidence in FinTech services reflect strong opinions on their reliability and trustworthiness.
- The convenience offered by FinTech services is highly regarded, indicating a high level of perceived usefulness.
- Respondents find FinTech services easy to learn and use, highlighting their perceived ease of use.
- Overall, respondents have a positive attitude toward using FinTech services, considering them a good idea.
- The ability to connect information through FinTech services is a significant factor driving the behavioral intention to use these services.

LIMITATIONS

- This study did not include insurance companies within its scope.
- The findings are specific to respondents from Tiruchirappalli District, Tamil Nadu, and may not be applicable to other regions in India.
- Although the sample size was adequate, a larger sample could have provided more robust and reliable results.

RECOMMENDATIONS

- There is a growing interest among respondents in using robotic services for consultations; therefore, FinTech companies should focus on expanding these offerings.
- Given the major concerns around cybersecurity, FinTech companies must prioritize enhancing security measures to safeguard customer data.
- The rapid growth of FinTech usage through mobile phones underscores the need for financial companies to improve service convenience, reduce costs, and enhance the overall customer experience.

CONCLUSION

The increasing use of smartphones has revolutionized payment methods, making transactions more seamless and convenient for users. To keep pace, banks must provide innovative technological services that are easily accessible while fostering customer trust. This study explored customer awareness and the key factors affecting FinTech adoption. The findings highlight that the security of personal data is a critical factor in choosing financial services, and customers perceive FinTech as an efficient tool for managing their financial transactions. The use of cash transactions has decreased since the COVID-19 pandemic, with online payments seeing an uptick due to the safety of contactless transactions. The banking industry must focus on enhancing digital finance services to provide customers with secure and seamless transaction experiences. In conclusion, FinTech holds significant potential for growth in India, and banks must adapt by offering better facilities and focusing on technological innovations to foster customer loyalty.

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